



# D | A | DAVIDSON COMPANIES

July 21, 2015

By Email: [e-OED@dol.gov](mailto:e-OED@dol.gov)

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Ladies and Gentlemen:

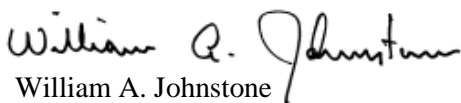
On behalf of D.A. Davidson Companies ("D.A. Davidson"), we support the comments submitted by the Securities Industry and Financial Markets Association ("SIFMA") relating to the Department of Labor's ("Department") proposed regulation under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that will redefine the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended (the "Code"). A number of representatives of our firm have participated in the preparation of the SIFMA comment letter submitted by SIFMA. We believe the Department's proposal, if enacted, would ultimately undermine the efforts of American investors who are already struggling to save and invest for their retirement.

Without repeating all of the comments made in SIFMA's letter, we would highlight that perhaps the most significant concern we have with the Department's proposal is its likely impact on a number of our clients. As the SIFMA comment letter notes, we believe the Department's proposal would adversely affect many clients by restricting their choice of account type and product selection, as well as how they choose to pay for advice. Restricting client choice is fundamentally at odds with how we have developed our client relationships over our 80 year history.

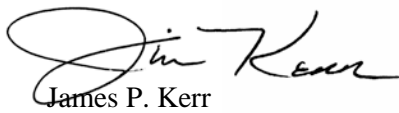
Finally, we note that all broker-dealers, and regional broker-dealers such as D.A. Davidson in particular, would bear substantial cost in the conversion to the new system contemplated by the Department proposal, the effect of which could result in diminished competition and further consolidation of the industry. In any case, even with unlimited resources, eight months would not be enough time to accomplish all of the necessary systems changes.

Thank you for your consideration.

Sincerely,



William A. Johnstone  
Executive Chairman  
D.A. Davidson Companies



James P. Kerr  
President and Chief Executive Officer  
D.A. Davidson Companies